



Louisiana Housing Finance Agency

KATHLEEN BABINEAUX BLANCO
GOVERNOR

MILTON J. BAILEY
PRESIDENT

2415 Quail Drive
Baton Rouge, Louisiana 70808
(225) 763-8700
FAX (225) 763-8710
TTY/TDD (225) 763-8762

FOR IMMEDIATE RELEASE

Kimberly Levy
Public Information Officer
(225) 763-8700 (ext. 311)
klevy@lhfa.state.la.us

U.S. House Passes Katrina Housing Redevelopment Bill

Baton Rouge, La. (March 28, 2007) - Yesterday, the United States House of Representatives passed the "Katrina Housing Tax Relief Act of 2007", which is designed to promote affordable housing recovery in areas impacted by Hurricanes Katrina and Rita.

The bill was first introduced in the House Committee on Ways and Means Subcommittee on Oversight where Milton Bailey, President of LHFA, addressed members on issues related to expediting housing recovery. The bill makes changes to the eligibility requirements for low-income housing tax credits and tax-exempt mortgage revenue bonds.

"The passing of this legislation is a major milestone in housing recovery for Louisiana," Wayne Woods, LHFA Board Chairman said today. "It is evident that Americans and Congress understand our vast needs in housing recovery."

The bill strengthens existing tax incentives to builders of affordable rental housing by extending the current placed in service deadline of 2008 until 2010. Additionally, this will increase the number of perspective homeowners to benefit from tax-exempt bonds and spur the construction and rehabilitation of hurricane damaged properties.

To view Milton Bailey's address to Congress in its entirety [click here](#).

The Louisiana Housing Finance Agency (LHFA) was created by the Louisiana Legislature to address the shortage of safe and affordable housing in Louisiana. Since 1980, LHFA has administered federal and state funds through programs designed to advance the development of energy- efficient and affordable housing for low and moderate income families. Post-Katrina, LHFA has been a viable resource in the development of rental housing and homeownership finance opportunities.

###